

Article 14A.

Committees on Pensions and Retirement.

§ 120-111.1. Creation.

A standing committee is hereby created in the House of Representatives to be known as the Committee on Pensions and Retirement, to consist of a minimum of four members to be appointed by the Speaker of the House of Representatives. A standing committee is hereby created in the Senate to be known as the Committee on Pensions and Retirement, to consist of the following members at the minimum: the Chairmen of the Senate Committees on Appropriations, Finance and Ways and Means. (1979, 2nd Sess., c. 1250, s. 1; 1981, c. 85, s. 2; 1989 (Reg. Sess., 1990), c. 899.)

§ 120-111.2. Duties.

With respect to public officers and public employees to whom State-administered retirement benefit or pension plans are applicable, the Senate and House Committees on Pensions and Retirement shall:

- (1) Study the benefits, including those available under Social Security and any other federal programs available to the public officers and employees.
- (2) Consider all aspects of retirement and pension financing, planning and operation, including the financing of accrued liabilities of each retirement or pension fund, health program, and other fringe benefits.
- (3) Request the Governor, the State Treasurer, the State Auditor and any other agency or department head which has information relevant to these committees' study to prepare any reports deemed necessary by the committee.
- (4) Recommend legislation which will insure and maintain sound retirement and pension policy for all funds.
- (5) Analyze each item of proposed pension and retirement legislation in accordance with Article 15 of Chapter 120 of the General Statutes.
- (6) Study, analyze, and report on related subjects directed to be studied by joint resolution, resolution of either house of the General Assembly, or by direction of the Speaker of the House or President of the Senate. (1979, 2nd Sess., c. 1250, s. 1; 1981, c. 85, s. 3; 1987, c. 1091, s. 4; 1989, c. 261, s. 2.)

§ 120-111.3. Analysis of legislation.

Every bill, which creates or modifies any provision for the retirement of public officers or public employees or for the payment of retirement benefits or of pensions to public officers or public employees, shall, upon introduction in either house of the General Assembly, be referred to the Committee on Pensions and Retirement of each house. When the bill is reported out of committee it shall be accompanied by a written report by the Committee on Pensions and Retirement containing, among other matters which the Committee deems relevant, the actuarial note required by Article 15 of Chapter 120 of the General Statutes, and pursuant to the Rules of the General Assembly, and an evaluation of the proposed legislation's actuarial soundness and adherence to sound retirement and pension policy. Any bill referred to the Committee on Pensions and Retirement cannot be further considered by that house until such bill has received a favorable report, a report without prejudice, or has been recalled from that committee.

Whenever a bill is considered by the Committee on Pensions and Retirement that proposes changes in the benefits of any State-administered retirement or pension plan to be financed by unencumbered actuarial experience gains generated either through a change in actuarial assumptions adopted by the plan for the previous budget year or through a continuation of the actuarial assumptions adopted by the plan for the previous budget year, the Committee shall give equal consideration to the effects that such unencumbered actuarial gains would have upon annual employer or State contributions to the plan and to the amount by which the plan's unfunded accrued liabilities, if any, might be reduced. If such unencumbered actuarial experience gains could be used to modify annual employer or State contributions to the plan resulting in a corresponding effect upon State appropriations, the Committee on Pensions and Retirement shall, upon a favorable report, refer the bill to the Committee on Appropriations of the same house before the bill is considered by that house. (1979, 2nd Sess., c. 1250, s. 1; 1981, c. 85, s. 4; 1985, c. 187; c. 400, s. 10; 1987 (Reg. Sess., 1988), c. 1110, s. 11.1.)

§ 120-111.4. Staff and actuarial assistance.

Upon application of the chairman of the Senate or House Committee on Pensions and Retirement, the Legislative Services Commission shall provide staff, including actuarial assistance, to aid the committee in its work. (1979, 2nd Sess., c. 1250, s. 1; 1981, c. 85, s. 5.)

§ 120-111.5. House Standing Committee on State Personnel.

If the House of Representatives does not have a Committee on Pensions and Retirement but does have a Committee on State Personnel, then any reference to the "Committee on Pensions and Retirement" in the remainder of this Article shall, as to the House of Representatives, be construed as a reference to the "Committee on State Personnel." (2011-14, s. 1.)